

Company Number 02234775

**The Companies Act 2006
Public Company Limited by Shares**

**INTERMEDIATE CAPITAL GROUP PLC
(the "Company")**

At the Annual General Meeting of the Company held at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU on 21 July 2016 at 2p.m., the ordinary resolution numbered 1 and the special resolutions numbered 2, 3, 4, 5, 6 and 7 below were all passed:

1. That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:

- (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £25,364,129 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £50,728,529 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2017), (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

2. That the directors be given the power pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the "**Act**") to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under Resolution 15(b), by way of a rights issue only) in favour of holders of ordinary shares in

proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

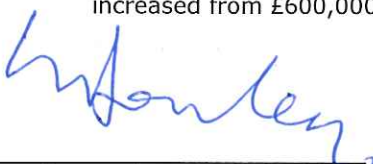
- (i) in the case of the authorisation granted under Resolution 15(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £7,609,238, calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights,

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2017), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

- 3. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 20 pence each in the capital of the Company on such terms and in such manner as the directors may from time to time determine provided that:

- (a) the maximum number of ordinary shares which may be purchased is
 - (i) if Resolution 18 is passed and becomes effective, 29,362,415 ordinary shares, representing approximately 10% of the issued ordinary share capital of the Company immediately after the share consolidation; or
 - (ii) if Resolution 18 is not passed or does not become effective, 32,611,024 ordinary shares representing approximately 10% of the issued ordinary share capital of the Company as at 31 May 2016;
- (b) the minimum price that may be paid for each ordinary share is 20 pence which amount shall be exclusive of expenses, if any;
- (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of: (i) 105% of the average of the middle market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;
- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2017); and
- (e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

4. That a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice:
5. That a special dividend of 63.4 pence per ordinary share be declared and payable on 5 August 2016 to holders of ordinary shares on the register of members of the Company at close of business on 29 July 2016 in respect of all ordinary shares then registered in their names.
6. That subject to the passing of Resolution 17 and conditional upon admission of the New Ordinary Shares (as defined below) to the premium segment of the Official List and to trading on London Stock Exchange plc's main market for listed securities, every 9 existing ordinary shares of 231/3 pence each in the Capital of the Company in issue as at close of business on 29 July 2016 (or such other time and date as the Directors may determine) (each an "Existing Ordinary Share") be consolidated into 8 new ordinary shares of 26¼ pence each (or such other number and nominal value as the Directors may in their absolute discretion determine if the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the Annual General Meeting mean that this ratio would no longer maintain comparability of the Company's share price before and after the payment of the special dividend proposed in Resolution 17 of 63.4 pence per Existing Ordinary Share) in the capital of the Company (each a "New Ordinary Share"), provided that no member shall be entitled to a fraction of a share and any fractions of New Ordinary Shares arising out of the consolidation pursuant to this Resolution will, so far as possible, be aggregated with the fractions of New Ordinary Shares to which other members of the Company may be entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell), on behalf of the relevant members, the whole number of New Ordinary Shares so arising and the net proceeds of sale will be distributed in due proportion (rounded down to the nearest pence) among those members who would otherwise have been entitled to such fractional entitlements, save that any net proceeds of sale not exceeding £3.00 for any member shall be donated by the Company to the charity ShareGift (registered number 1052686). For the purpose of implementing the provisions of this Resolution, the Directors of the Company may authorise or nominate any person to execute transfers on behalf of any person entitled to any such fractions and may generally make all arrangements and do all acts and things which appear to the Directors of the Company to be necessary or appropriate for the settlement and/or disposal of such fractional entitlements, or which are in accordance with the directions of the buyer of any such New Ordinary Shares.
7. That for the purposes of Article 97 (Directors' fees) of the Company's articles of association, the maximum aggregate amount per annum which the directors (other than alternate directors) shall be entitled to receive by way of fees for their services as directors shall be increased from £600,000 per annum to £1,000,000 per annum.



Justin Dowley
Chairman

